

# THE RIO NEWS.

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## Travellers' Directory.

### São Paulo:

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### Cachambi and Lambary:

Central Railway (S. Paulo express) to Cruzeiro, thence by Minas and Rio Railway to destination.  
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### Petropolis:

Buenos leaves the Petropolis at 4 p.m. daily, except Sundays and holidays, to connect with railway at Mont. Passenger train leaves S. Francisco Xavier station (Central Railway) at 7 a.m. and 4:15 p.m., on all land route (passengers should take the suburban train at the Central Railway station at 6:25 a.m., and 4:40 p.m. to connect with Petropolis train).  
Returning from Petropolis, the "bata" train leaves at 7:30 a.m., except Sundays and holidays, and the "all land" train leaves at 6 a.m. and 3:45 p.m.  
On Sundays and holidays, the train leaves the Petropolis at 7 a.m., and returning the train leaves Petropolis at 4 p.m., giving excursions about six hours in Petropolis.

### Nova Friburgo:

Buenos leaves the Praça das Marujas at 6 a.m. daily and at 3 p.m. on Saturdays, to connect with the Leopoldina Railway at Santa Anna de Marujas. Returning, train leaves Nova Friburgo at 12:25 p.m. daily, and at 6 a.m. on Mondays.

### Corcovado:

Regular trains, week days, leave S. Paulo (Cidade Velha) (Lourdes) at 8 a.m., 11 a.m., and 2 and 4:30 p.m., returning (leave the summit at 7:30 and 9:30 a.m. and at 4:30 and 7 p.m. On Sundays and holidays, the hours are: ascending 6:30, 8:30 and 12 a.m., 12:30, 4, 5:30, 6:15 and 8 p.m.; descending, 8:30, 10:30, 11:30 a.m., 1:05, 2:35, 4:05, 6, 7 and 9 p.m. Each train gives the excursionist half an hour on the summit.

## Official Directory

U.S. LEGATION.—Petropolis: THOMAS L. THOMPSON, Minister.

BRITISH LEGATION.—No. 1, Rua Visconde de Itaboraity (opposite Custom House). Petropolis: EDMUND C. H. PHIPPS, Minister.

AMERICAN CONSULATE GENERAL.—No. 36, Rua Theophilo Ottoni. Wm. T. TOWNES, Consul General.

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## Church Directory

CHRIST CHURCH.—Rua Exarito da Veiga. Morning service every Sunday at 11 a.m. Holy communion after morning service on Sunday of the month and at 9 a.m. on all 4th Sundays. Evening service during cold seasons according to notice. Baptisms after morning service on all other times by arrangement.  
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181, Rua das Laranjeiras.

IGREJA EVANGELICA FLUMINENSE.—Rua Laranjeiras de S. Joao, No. 179.—Divine service in Portuguese on Sundays: Prayer meeting at 10 a.m. and 4 p.m. at 11 a.m. Biblical class to study the Holy Scriptures, at 5 a.m. Gospel preaching, at 6:45 p.m. on Wednesdays. Biblical study, and preaching, at 7 p.m.  
JOAO M. G. DOS SANTOS, Pastor.

METHODIST EPISCOPAL CHURCH.—Largo do Catete. English services at 12 m. Sundays Prayer meeting service Thursday, 7:30 p.m. on Wednesdays at 10 a.m. and 7 p.m. on Wednesdays. E. A. TULLY and MANOEL DE CAMARGO, Pastors. Sunday School 11 a.m. and 2 p.m. on Sundays. Sabbath School 11 a.m. and 4 p.m. on Saturdays. FRANK WIDFELDER, Teacher.

PRESBYTERIAN CHURCH.—No. 15 Travessa da Barreira Services in Portuguese every Sunday at 11 a.m. and 7 p.m. Sundays; and at 11 a.m. on Thursdays.  
JAMES B. RODGERIS, Pastor.  
Residence: Rua Princesa Imperial 33.

BAPTIST CHURCH.—Rua de Santa Anna No. 25 Services in Portuguese every Sunday at 11 a.m. and 7 p.m. and every Wednesday at 7 p.m.  
W. B. BAGIV, Pastor.  
Cruze 352.

IGREJA PRESBYTERIANA DO RIO DE JANEIRO.—714 Rua D. Anna Nery, Esquina da Klachina. Services Sundays at 11 a.m. and 7 p.m. on Wednesdays 7 p.m. on Thursdays 11 a.m. and 7 p.m. on Saturdays 11 a.m. and 7 p.m. on Sundays. FRANKLIN B. NASCIMENTO, Pastor. Primary School in the church building.

## Professional Directory

Dr. William Frederick Eisenlohr, German Physician. Office 78, Rua General Camará. Consulting hours from 12 to 3 p.m.

Englishmen and Americans wishing to learn Portuguese should apply to PROF. L. MARCHIANT, N. 1 Travessa de São Francisco.

## Miscellaneous.

AMERICAN BIBLE SOCIETY'S AGENCY.—No. 20 Rua d'Alfama.—H. C. TUCKER, Agent.

BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua Nere de Seabra No. 71.—On sale, the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages.

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BRITISH SUBSCRIPTION LIBRARY AND READING ROOM.—11 Rua Gonçalves Dias.—Open from noon to 6 p.m. For terms, apply to Librarian.

RIO SEYMEN'S MISSION.—Rest and Reading Room—35, Rua de Santa, 1st floor: W. J. LONER, Missionary. Lists of books, magazines, papers, etc. also of left-off clothing, will be gratefully received at the Mission or at No. 25, Rua Theophilo Ottoni.

YOUNG MEN'S CHRISTIAN ASSOCIATION.—No. 96, Rua da Assembleia, 1st floor. Rooms open from 6 to 10 p.m. on Wednesdays. Secretary's office hours: from 10 to 12 p.m. on Saturdays. President: Mayor A. Clark. General Secretary: R. A. W. Sloan. Treasurer

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## WEST COAST ITEMS.

—The new Chilean war ships are expected out in February.  
—A Lima telegram of the 20th inst. reports election disorders there and in other cities of Peru.

—Ex-President Montt left for Panama and New York on the 20th inst. He expects to spend two years in travel.

—The Chilean state telegraphs were worked at a loss of \$29,529 in 1896, and it is now proposed to rent them to a private company.

—The partisan leaders of the "liberal alliance" in Chile being unable to agree, that organization has again broken up into groups. In Chile every petty chieftain wants to have a party of his own.

## RIVER PLATE ITEMS.

—During the year 1896, the live-stock export from this country included 116,000 horses and 321,000 mules. Of the former \$5,000 were for England and 60,000 for Brazil. The wethers exported to England alone were 188,000 against 98,000 to France and 27,000 to Belgium. —Buenos Aires Herald.

—With regard to the atrocities committed in the frontier province of Cerro Largo, in Uruguay, which we have already mentioned, it is an undisputed fact that the well-known cutthroat Cirineo Sosa is at the head of a band which is busily engaged in the sort of work he delights in, but the charge that he has been directly commissioned by the government to carry out his bloody task has not been proven, though the government organ has not taken the trouble to deny it, being contented with remarking that "such things could not happen in Uruguay." —Times, Buenos Aires.

—During the year 1896 the total number of persons who arrived in the republic by sea was 164,208, of whom 102,673 were immigrants who arrived on ocean steamers and of these 43,971 entered the "hotel." Classified according to nationalities, 75,202 were Italians, 18,051 Spanish, 3,402 French, 1,015 Germans, 658 Austrians, 679 Swiss, 576 Russians, 429 English, 318 Belgians, 219 Portuguese, 126 Danes, 79 North Americans, 57 Swedes and 1,563 of various nationalities. Of those who entered the hotel, 28,658 were men, 7,295 women and 8,035 children, 33,919 were sent by the office of work into the interior. The number of the immigrants who arrived in 1896 exceeded that of 1895 by 41,447. —Buenos Aires Herald.

—The captain of the German steamer *Medulla*, which arrived yesterday from West Coast, has reported that on the 7th instant he rescued the P. S. N. Co's *Corcovado* aground off Point Dungeness, in the Straits of Magellan. He tried to tow her off, but was unable to do so on account of the weather. The crew of the *Corcovado* were all on board, all well, and were working hard at lightening her, with the hopes of getting her off, or having her towed off by a passing vessel, in the course of a few days, from which it may be surmised that her condition was not considered as very serious one. The *Corcovado* is one of the new cargo boats of the Pacific Steam Navigation Company, and this was her second trip. —Montevideo Times, Jan. 14.

—Colonel Garcia Mansilla, the chief of the marine, took it into his head to pay an unexpected visit the other night to the men-of-war anchored in the harbor. It was between two and three o'clock. On the first ship he boarded, he found everyone asleep, and so successfully on each of the others till he came to the last, the only one on which the centinel was at his post and fully awake. On each one of these ships, except the last, he wrote an order, not very creditable, to be sure, to the men in charge. The officials must have been surprised to receive a visit at that hour of the night, and to be caught in their usual state of absolute neglect. Colonel Mansilla thought them a lesson they are not likely soon to forget. —Times, Buenos Aires, Jan. 15.

—In 1895, the railway companies in the country possessed 1,125 locomotives, equivalent to 0.80 per 10 kilometers of line. The principal constructing firms were: 336 by Beyer, Peacock and Co., 171 by Kitson and Co., 134 by Baldwin Locomotive Works, 118 by Dubs and Co., 80 by Sharp and Stewart. Engines of English make numbered 865, of American 142, French 69, Belgium 14, Canadian 6, Argentine 5, German 2. England has manufactured 78.6 per cent. of total and the United States 12.9 per cent. Of the passenger cars, 221 are from the Lancaster Railway Carriage and Wagon Co., 155 from the Harlan and Hollingsworth Co., 154 from the Birmingham Railway Carriage and Wagon Co., 113 from the Metropolitan, and 141 from Brown and Marshall. Of the 1,444 cars, England supplied 808, United States 257, France 109, various 51, and 219 have been made in the country. —Retier, Buenos Aires.

—The President of Argentina appointed Dr. Escalante to the vacant post of minister of finance on the 22nd inst. The appointment has been well received.

—The seal fishing in 1896 gave the following results:—Coronilla islands, 21,096 seals; Isle of Lobos, 12,513; total skins taken, 23,609; oil extracted 3,039 kilos; tax paid \$9,477.27. —Montevideo Times.

—Two vessels are now unloading complete cargoes of material for the Capital tram company, consisting of the necessary plant for converting the line into one of electric traction. —Revista, Buenos Aires, Jan. 9.

—A curious distribution of rainfall was observable during the past week. At Montevideo and Buenos Aires there was hot, dry weather, and the camps in the province of Buenos Aires were suffering greatly from drought. From Mendoza to Tucuman and Asuncion (Paraguay), however, it rained heavily and continuously, the rains extending across Brazil to São Paulo and Rio de Janeiro.

—The resignation of Signor Romero is much to be regretted. He was the best finance minister Argentina has had for many a year. He was a practical financier as well as an honest man; and what makes the matter worse, he has fallen under the attacks of Signor Pellegrini, who is, as our readers know, an inflationist, and an ex-President of the very highest character. If Signor Romero is succeeded by a Pellegrinist it will be unfortunate, as in one way or another there is likely to be inflation; and Dr. Terry would not be much better. —*Stafid*, London, Jan. 2.

—There is no hint yet of further conversion of the treasury certificates, and these continue to be quoted at an alarming discount, the latest issue finding hardly any sale at all. In addition to this it is said that the treasury has suspended all ordinary payments since the beginning of the month. Perhaps the object of this is to form another "reserve"—at the expense of government creditors—to be spent in military operations. The Bank of the Republic has ceased discounting—it is said because its funds are practically exhausted—and is also said to be again withdrawing the capital from the branches. Its state is one almost of paralysis, in striking contrast to the activity which its supporters so loudly predicted. Its notes do not circulate with any great confidence, and the other banks seem to convert those they receive daily, or even twice a day, as was the case in the last months of the ex-National Bank. For this, the government, not the bank itself, must be blamed. These are all significant signs of the times. —*Montevideo Times*, Jan. 15.

—Of course Argentina can pay the full interest of its debt if it increases the existing deficiency—in other words, if it borrows; or if it imposes fresh taxation. Borrowing is undoubtedly bad, and sooner or later, will land the country in difficulties; and the existing taxation is heavy. Would the Argentines submit to heavier taxation, or would heavier taxation yield a very much larger revenue? One opinion is that it would have been much wiser, as Dr. Romero recommended, to let the Rouven-Rothschild agreement run its course. If the full interest is paid it is almost certain that a settlement of the provincial debts will be indefinitely postponed, though we admit that it is of no importance to those who are only creditors of the national government. But it is of much importance to the creditors of the provincial governments. And it is hardly sound policy to propose such an increase of national taxation as would put it out of the power of the provincial governments to settle with their creditors. —*Stafid*, London, Jan. 2.

—From the national railway board's annual report we take the following figures, relating to accidents on the different railways during 1895. We think in future years it would be even more interesting if the board were to give fuller details as to the accident returns, such as classifying companies' servants and the public trespassers, as is done with regard to train-returns in England. The year's returns show 41 derailments, causing 2 deaths and 2 injured; 27 collisions, causing 1 injured; 612 various accidents, causing 163 deaths and 128 injured. The total number of accidents was 950, causing 165 deaths and 131 injured. The above figures correspond to 44 accidents per 100,000 train kilometres, 0.79 accidents per 1,000,000 vehicle axle kilometres, 0.69 accidents per 100 kilometres of line; 0.74 deaths per 1,000,000 train kilometres, 1.13 deaths per 10,000 passengers; 0.59 injured per 10,000 train kilometres, 0.90 wounded per 10,000 passengers. Classifying the accidents to the companies responsible, we note that the Central Argentine heads the list with 28 killed and 29 injured, the Rosario is next with 28 and 28, then the Western with 25 and 15, the Southern with 18 and 16, and the Encarnada with 14 and 7. The Encarnada, however, heads the list with the number of killed per 100,000 train kilometres, the proportion being 1.75. The number of accidents of every description on the different lines was as follows: 231 on Southern, 217 on Central Argentine, 121 on Rosario, 86 on Western, 53 on Encarnada, 12 on Santa Fé and Córdoba, 79 on Pacific, 25 on Argentine Great Western. The Great Southern had 162 derailments, the Central Argentine coming next with 87, whilst the Southern only had 4 derailments outside of stations. The Central Argentine had 24, an exceedingly high number. The Pacific had 18 derailments on the main line. Amongst the accidents we note 2 cases of fire, 141 collisions with vehicles at level crossings, and 1 boiler explosion. —*Revista*, Buenos Aires.



## RIO GRANDE RAILWAYS.

The report of Vice-Consul Archer to the Foreign Office on affairs in Rio Grande do Sul, contains the following interesting description of the railways of that state, the statistics being for 1895:

The construction of the Sud-Ouest Brésilien railway from Santa Maria to the river Uruguay, where it will join the San Paulo and Rio Grande railway, is making steady progress. The first section, to Cruz Alta, 161 kilometers, was opened to traffic in November, 1894, and passes through a fertile and more or less populated district, rising up to the highlands (called Cima da Serra) in about 18 kilometers, and crossing the river Vacacaury by a bridge of 20 metres span at a height of 16 metres.

Cruz Alta is the chief town of the mountain region (the most fertile in the state, with a magnificent climate), and has about 6,000 inhabitants, a settlement of about 10,000 colonists being near it.

The second section, from Cruz Alta to Passo Fundo, about 170 kilometers, was commenced in May, 1895, and the work is being carried on with activity. The bed of the permanent way is ready for 40 kilometers; the rails are laid for a distance of 10 kilometers, and it is expected that 100 kilometers of earthworks will be ready by August, 1896. An extension is projected of this line from Cruz Alta to Santo Angelo, into the colony of Ijuí, a distance of 290 kilometers more or less, but the construction has not yet been commenced.

The whole of this railway passes through a country very rich in natural produce, which already insures a revenue sufficient to cover cost of maintenance. The first year of work on the section open to traffic gave a deficit, though small considering the effects of the revolution and the rates of freight, which were unsuitable to the region through which the line runs, and much too high. These have now been reduced, and the revolution being over, it is expected that the traffic receipts will be doubled.

The San Paulo and Rio Grande railway, of which this line forms part of the system, will join the Sorocabana railway of San Paulo at Ijuí, on the confines of the states of San Paulo and Santa Catharina, thus connecting with Rio de Janeiro eventually.

The final surveys are not yet made, and the exact length is not known, but it is computed at about 1,000 kilometers.

The Sud-Ouest Brésilien railway has a guarantee from the Brazilian government of 6 per cent. on a capital of 30,000 milreis per kilometre, on the basis of 270 milreis. It is a Belgian company (Compagnie de Chemins de Fer Sud-Ouest Brésilien), and its head offices are in Brussels. The concession was originally granted to some Brazilian engineers, who disposed of it to the above company.

The Porto Alegre to Uruguayana railway, belonging to the federal government, is open for traffic to Cacequi, a distance of 377 kilometers from the starting point, which is situated some 36 miles from Porto Alegre on the right bank of the river Taquary, a few miles from the mouth where it flows into the river Jacuhy. The station is known as the Margem do Taquary, and sailing vessels occasionally go up there to discharge cargo for the railway, or to load produce, there being sometimes sufficient water to allow of their going up on nearly the same draft as that which admits of their passing the shoals between Porto Alegre and the bar at Rio Grande. Vessels, however, going there should take the precautions mentioned in my last report.

It is intended to bring this line into Porto Alegre, where it ought to have started from at first, and surveys are now being made for this purpose, as it has been found by experience that the transhipment of merchandise to and from the small river steamers and the railway is more expensive and more injurious to goods than if they were carried all the way by rail.

This line will be joined at Cacequi by the line from Bagé now in course of construction by the federal government, and which will be about 456 kilometers in length when completely to Uruguayana. The bed of the line is nearly ready, and rail laying and ballasting finished for over 100 kilometers.

From Cacequi trains have already passed over the line in the direction of Bagé as far as São Gabriel, a distance of 26 kilometers.

The works on a great part of the line are very heavy, especially the bridges, one of which, over the river Santa Maria, has five spans of 395 feet each, and the total length of the bridge is over 1 kilometre. From the Uruguayana end of the line the works are completed for a distance of about 70 kilometers, to Guayví, and the contractors of the section applied for and obtained permission to transport goods and passengers between those two places and intermediate points.

A concession for making the line from Bagé to Cacequi was originally granted to an English company and the surveys were made, but owing to some misunderstanding between the company and the government the concession was declared void.

The Porto Alegre and New Hamburg (Brazilian) Railway Company (an English property) continues to show a satisfactory increase in its traffic and receipts, the latter showing an excess of 13.58 per cent. in 1895 over those of 1894; the increase in passenger traffic being 20.4 per cent. and in goods 5.04 per cent. The tonnage of merchandise and the number of passengers were in excess of any previous year. The increased traffic is chiefly due to the growth of business with the colonies, both in imported merchandise and in produce sent

down for shipment, which augmented considerably after the interruption to the coasting service, caused by the revolt in Rio, came to an end. The tariff rates were also raised with the consent of the state government, and this led to one or two additional steamers being placed on the river Sinos between Porto Alegre and São Leopoldo, the largest and oldest town of the original German settlements, and which formerly was the principal depot for receiving and forwarding merchandise between the colonies and Porto Alegre, but the competition of the steamers has not so far appreciably affected the railway traffic. There has been a considerable increase in the number of first-class passengers, largely due to the fact that many who formerly travelled second now travel first-class. The expenditure account shows a slight decrease.

The captain of the *Three Friends*, prosecuted for transporting arms and munitions to Cuba, was acquitted at Jacksonville, Florida, on the 10th on the grounds that officially no war exists on that island, consequently the transport of arms is not illegal.

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Rio de Janeiro, December 17th, 1896.

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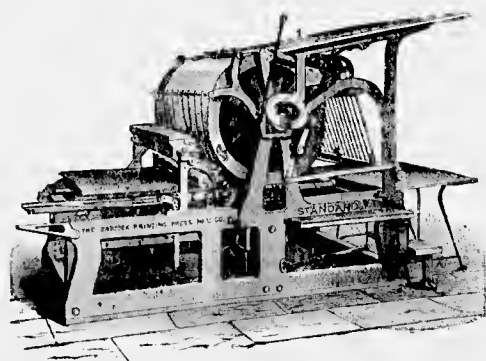
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From *The Financial News*, London, Jan.**THE SITUATION IN BRAZIL.**(From *The Financial News* Special Commissioner.)

*Rio de Janeiro, December 9, 1896.*—When a Special Correspondent bound for the River Plate receives called instructions at Pernambuco to stop at Rio de Janeiro he naturally infers that something untoward is afoot in the Brazilian capital; and, as a matter of fact, things did look very grave indeed in Rio a very short time back. It seemed quite upon the cards that the financial crisis would culminate in a revolution, as it usually does in South American republics. For once, however, history has not repeated itself. The temporary abdication of President Moraes in favour of Vice-President Victoriano Pereira has had the effect of preventing any actual outbreak. Clearly, a strong man this same Vice-President whatever may be his claims to statesmanship, his very first act being to replace the now titular President's ministers by others more to his own liking. As a result, the expected revolution was postponed, and, I found nothing but the crisis to occupy my attention upon reaching Rio. Speaking from memory, I think this is the eighth crisis I have witnessed, in one or other of the South American capitals during the past seven years, and I may so far anticipate the substance of this letter as to state my belief that the nearest stage is just. Such, I may add, is the opinion of many leading English and other foreign financiers here, but it cannot be said to be the prevailing foreign opinion. Many high authorities predict that exchange will drop to 60 etc long. Now, it is proper, badly dangerous to prophesy unless you know, and it is especially dangerous to do so upon a question of Brazilian finance. Yet the mission of a special correspondent is to arrive at conclusions based upon the facts and data which come under his observation, and such conclusions must, of their very nature, be more or less prophetic in matters financial. The thousands of readers who look to *The Financial News* for guidance would be but poorly satisfied with safe generalities upon the situation out here. It is a heavy responsibility to represent a journal which has hitherto displayed such marvellous *clare*, such accurate foresight in Brazilian affairs, but I have accepted the responsibility, and I do not propose to shrink it.

The first point to be noted is that the commercial depression has been, and still is, widespread and severe. On this there can be no sort of doubt, and, but for the public forbearance of creditors, the already lengthy list of failures would notoriously be at least doubled. And, of course, it is safe to attribute this critical state of affairs to the old causes—extravagance on the part alike of government and individuals, reckless emissions of paper money, over importation, especially of luxuries and costly ornaments, and an overmaned civil service. But to these must be added yet another potent cause. There has been for a long time past a serious falling-off in the values of exports, and notably in that of the staple export—coffee. Indeed, it past experience can be trusted, coffee is a very important factor both in the prosperity and depression of Brazilian affairs, as will be clearly seen from the following few statistics:

THE FOLLOWING TABLE SHOWS THE RELATION BETWEEN PAPER MONEY IN CIRCULATION, THE PRICE OF COFFEE, AND EXCHANGE.

Date	Paper Money in Circulation		Price of Coffee (per 100 lbs.)	Exchange (per 1000 Rs.)
	Tail	Per Head		
1896-97	Rs. 100,000,000	100	100	100
1897-98	Rs. 150,000,000	150	100	100
1898-99	Rs. 200,000,000	200	100	100
1899-00	Rs. 250,000,000	250	100	100
1900-01	Rs. 300,000,000	300	100	100
1901-02	Rs. 350,000,000	350	100	100
1902-03	Rs. 400,000,000	400	100	100
1903-04	Rs. 450,000,000	450	100	100
1904-05	Rs. 500,000,000	500	100	100
1905-06	Rs. 550,000,000	550	100	100
1906-07	Rs. 600,000,000	600	100	100

Now, in respect to this monstrous over-emission of paper money, it must be noted that nearly one-half is issued by the government at its own caprice, the balance being emitted by the native banks. The government issues take the form of treasury notes, and the temptation to tide over evil times by emitting them is naturally very strong. Coffee is the staple export and a fall in the price of coffee speedily results in such evil times. Whereupon successive governments have fallen back upon the same apparently simple panacea of putting more paper into circulation, the banks have followed suit, and between them they have brought ex-

change down to 85/16d. The obvious lesson thus taught surely is that, unless and until some guarantee is given, export loss or no export loss, hard times or good times, no further emissions of paper shall be made, the national and commercial credit of Brazil must drift to utter bankruptcy.

What are the probabilities of such a guarantee being given, and of its being kept if given? Well, practically, it has been given—it was given only a few days ago. As I wired to *The Financial News* upon the 31st inst., the Vice-President's new government passed a bill through the Chamber of Deputies, of which the main points were: Assumption by government of responsibility for all emissions of paper money, reduction of expenditure all round, leasing of the state railways, and devotion of the proceeds to redemption of currency and foreign debt. This bill passed by a strong majority. No serious opposition to it was anticipated from the Senate as telegraphed, though it might be delayed in its course by certain fractionary senators. It has, in fact, just passed the Senate, with trivial modifications, and this fact should be hailed with satisfaction by all who are interested in Brazilian affairs. True there is a distinct promise to issue no more paper, but it is very clearly implied in the avowed intention to redeem a portion of the paper already in circulation. And, moreover, the means of carrying out this intention are there. The proceeds of the railway leases, judiciously applied, will supply sufficient to place the national credit upon a respectable footing. How long it will so remain is another matter, and one quite beyond my province to enter into. I would merely suggest that those persons who doubt the bona fides alike of the government and of the national assembly had best leave Brazilian investments severe alone. Those of larger faith may find comfort in the reflection that the programme voted by Congress is a strong present desire for reformation, and goes very much further in the right direction than any we deemed possible a month ago. In a word, and on fully weighing my words, I anticipate a steady, gradual rise in Brazilian securities during the next six months. I believe exchange will have a slow upward tendency to about 94, till about the end of January, when it should improve more rapidly, and reach its former level. Were it not for the necessity which the government is under of making heavy remittances to Europe at the end of the year to cover interest upon foreign debt, coupled with its present shortage in gold and still shakier credit, a more rapid rise in exchange might even now be anticipated. But these facts, together with the keen general demand for drafts upon European capitals, resulting mainly from past over-importation, will probably keep down exchange for the present.

A propos of over importation, a word of warning to English houses may not be out of place. Excessive imports, and imports, too, of articles of luxury rather than of utility, upon credit have been one of the chief causes of Brazilian impoverishment. The Brazilians are a very open-handed race, abiding luxury and fond of display. Nothing in the way of European art, elegance, and comfort is too good for them, even though they cannot afford to vie with the rich folk of richer nations. Except when under the lash of a financial crisis, local houses are liberal in the matter of giving credit, and when hard times set in there is a general burst-up. English export houses ought to know all this by this time; but they act as though Rio were as solvent as New York. And now they will very probably be tempted to make further heavy shipments, for two reasons—the situation is improving, and the government proposes at no distant date, to raise 40 per cent. of the import duties in gold. The temptation to clear at the customs whilst paper is still a legal tender in full for duties, is, of course, a strong one; but it is one to be resisted by the prudent.

At all events, let those houses who must and will do business at any risk, consider the advisability, or otherwise, of supplying a community just barely escaped from general insolvency with fresh importations to extravagance, upon the off-chance of being paid, or, at least, let them not blame *The Financial News*, nor its special commissioner, if they disregard sound advice and burn their fingers.

In the face of the avowed intention of the government to devote portion of the railway-lease proceeds towards reducing the foreign debt, which, at least, disclaims any intention of seeking to float a fresh loan; no special

reference to this debt seems necessary. It may be as well, however, to bear in mind that, unless certain expensive foreign contracts entered into by previous governments be cancelled, it will be increased by about \$300,000,000 gold when these contracts are paid for. This would place the Brazilian foreign debt at 117,800 per cent of population, instead of 89,500 per cent as it now stands. Comparing with other South American states, and reducing to same metric standard, Argentine owes 109,500 per head, Uruguay 262,500, and Chili 75,000; or, if we choose to extend the comparison, the United States owes 31,500 per head, Russia and Germany 75,000, Italy 132,000, Great Britain 176,000, France 348,000—the moral whereof is that (leaving Argentina and Uruguay out of the question, as over-pledged) Brazil has except far too near Italy for her own comfort. But, perhaps, this new-froon government will add yet another plank to its financial policy, and sweep away some of the outstanding contracts. I can get no assurance on this point; I should like to; the utmost I can ascertain is that government intends to cancel some of the contracts for works out here placed in foreign hands until such time as the situation improves.

What the Brazilians (like other South American peoples, with the single exception, I believe, of the Chilians) cannot be brought to understand quite clearly is that they cannot go on borrowing for ever upon the strength of their eternally-quoted "natural resources." The resources are there right enough—they have been there since the Flood, for the matter of that—but of what use are they unless their self-satisfied owners turn to and develop them? The foreign, especially the British, capitalist is credulous and long-suffering past belief, but there is, and must be, a term even to his patience. He has learnt by bitter experience that, of every £ borrowed, about 2s. is expended upon railways (almost invariably worked at a loss) and useless buildings, and that 18s. is frittered away upon unnecessary armaments, over-manned services, and the imitating generally of first-class, solvent European nations. Brazilians, like the rest, will not wait until they can walk before attempting to run. As a matter of fact, they have no desire to walk even, if they can help it. They prefer to be wheeled along in perambulators (bought with foreign money) by their foreign nurses. But now that they find themselves reduced to mortgage the perambulators, and that the nurses have struck, they commence to realise that they must toddle, as best they can, by themselves. The exertion will, doubtless, be painful at first. But it is for the best—best for the rest of the world and best for themselves.

#### THE MOST EXPENSIVE PRODUCT.

As a matter of curiosity, says Consul Morris, of Ghent, November 12, 1896, I forward the following translation of a statement recently published in European newspapers showing the article which, it is claimed, sells at the highest price in the world:

"What is the most expensive product of the world, inquires Mr. Wilfrid Francielle? He answers, it is charcoal (filonnet de charbon), which is employed for incandescent lamps. It is, for the most part, manufactured at Paris and comes from the hands of an artist who desires his name to remain unknown in order to better protect the secret of manufacture. It is by the gram (15 1/2 grains) that this product is sold at wholesale. In reducing its price to the basis of pounds, it is easily found that the filaments for lamps of 20 caudises are worth \$8,000 per pound, and that for lamps of 30 caudises they are worth \$12,000 per pound. The former have a diameter of twenty-thousandths of a millimeter (1 millimeter = 0.0394 inch) and the latter four and one-half thousandths of a millimeter. The filaments for lamps of 3 caudises are so light that it would require nearly 1,500,000 of them to weigh a pound. As the length of each of them is 10 centimeters (3.937 inches), their total length would be 187 miles."

—U. S. Consular Reports.

ONE of the reports current as to the proposed Arbuckle sugar refinery has it that the rumors were set afloat in order to induce the American Sugar Refining Company to accede to the proposal of the Arbuckles to put in their refineries the bag-packing machines of the coffee-roasting firm, so that the package sugars distributed by the latter could be put up at a saving on the present cost. The Arbuckles now buy the sugar in barrels and then repack it in 2 lb. packages, which process necessitates their charging something for the work. It looks as though the scheme to pack sugar in small parcels, originally proposed by the *Mercantile Review*, would receive a decided impetus shortly, whatever be the outcome of the plan of the great coffee-roasting firm.—*Mercantile Review*, Dec. 11.

## THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor.

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EDITORIAL AND PUBLICATION OFFICES.—

79, Rua Sete de Setembro.

POSTOFFICE ADDRESS.—COTEX 300.

RIO DE JANEIRO, JANUARY 26th, 1897.

THE decision of the supreme tribunal on the application for a writ of habeas corpus by Dr. João Mendes, is clearly a serious mistake, and it will be recognized as such before the "republic" is many years older. The right to meet and discuss political questions is a necessary and inalienable one in every free country, and it is not within the province of the state either to forbid or restrict it. If the citizen can not discuss and promote reforms and changes, then representative government for him is a farce. And it is just as legal and justifiable for him to discuss reforms in the direction of a monarchy, as in that of a centralized republic. The monarchists are permitted to meet and discuss public affairs in France, and they even elect representatives to the national congress. Why should they not do the same in Brazil? To forbid them the right of meeting is an outrage, which shows that the so-called republicans of Brazil have not the slightest conception of the form of government they are imitating.

ASIDE from the question whether the issue of a 5 per cent loan at 78 can be considered as evidence of good credit abroad, the recent loan negotiated for the state of Minas Geraes in Europe raises another important question which ought not to be ignored. In our opinion, the floating of this loan implies a serious danger to Brazil as well as to the foreign investor. With the experience of Mexico, Central America, Peru, Argentina, Uruguay and other South American states before them, the negotiation of such loans ought to be restricted within the narrowest limits. A foreign loan is very rarely a benefit to these states, for its proceeds are almost invariably wasted on non-productive expenditures, or go to swell dishonestly-acquired fortunes, like that of Gusman Blanco, of Venezuela. In our opinion, the European banking-houses are very much to blame for facilitating these loans. They will urge of course that it is a legitimate business, and they have nothing to do either with the application of the funds, nor the future of the debtor; but in view of the fact that as borrowing tends to demoralize the one party, and his defalcation will greatly prejudice the other, we are inclined to believe that the intermediary has very much to do with it. It is unfortunately true that the political situation here in Brazil at the present moment is peculiarly favorable to unwise and reckless expenditures, and the European bankers must know this. We are now passing through a period of political unrest and reorganization, and the country is largely under the control of adventurers and agitators. It is an experience common to all countries, and there are no indications that Brazil could hope to be

an exception. The experience of the last six years is before us, and there is no possible excuse for misinterpreting it. Inexperienced men are everywhere directing public affairs, and in only too many cases they have something worse to answer for than inexperience. Their great aim is to do something for the immediate "development" of the country, and for this they increase taxation and raise public loans. In Minas there is a craze for promoting the construction of railways, many of which will be of no advantage to the state for years to come. Another unnecessary and unproductive expenditure is that of building a new capital, including a large number of public department buildings, school edifices, church and theatre. And all this is being done in a period of acute financial and commercial depression, under the regimen of a greatly depreciated currency, and at a time when labor, industry and trade are in an exceptionally disorganized condition. It involves not only a great risk to the investor, but a very great injury to the people of that state, who ought to have time to settle their own internal affairs before incurring the responsibility of such a debt. It would have been a wise policy had the new constitution strictly limited the powers of these states to contract for foreign debts. The record of the defaulting Argentine provinces would have more than justified such a restriction.

THE harshest condemnation of the state telegraph service we have yet seen comes from its ex-director, Barão de Capanema, in a letter published in the *Journal do Commercio* of the 15th inst. The writer, after calling attention to the completion of the French line to the United States at the beginning of December last, reverts to the history of the concession by which Brazil was to have direct connection with that country. The concession was granted in February 1890, and the cable between Vizen (Pará), Cayenne and the West Indies was completed before the end of 1891. Before making a proposal for laying this cable (the government had invited tenders), the French company's representative made an investigation into the ability of the Brazilian land lines to continue the service south of Pará, and being satisfied with their service the proposals were made. Now when the line is complete to New York, the situation seems to have changed, for the French company refuses to open the line to traffic until some guarantee is afforded that prompt service will be rendered by the Brazilian land lines. It seems that a promise was made to put up special wires for the "international service" which has not been done, and assurances have also been given that reforms would be introduced into the service, which have likewise not been realized. Baron Capanema calls attention to the activity in the construction of new lines to distant points at the wish of interested persons, and in opening stations which do not receive half a dozen telegrams a month. All this, he says, is designed to illude the public. It shows activity and enterprise, but at an immense cost in money and material, and to the prejudice of the older lines. In 1885, a telegram from Buenos Aires to Pará, passing over the entire length of the state lines, required only a few seconds; now it takes hours and days. These defects and interminable delays have so injured the credit of the state lines, that no one can have the slightest confidence in them.

IN VIEW of the present inefficiency and disorganization of the government telegraph service, something ought to be done at once to reform it throughout and place it upon an efficient footing. It has been recently stated that the minister of industry, who is opposed to the control of such public services by the government, is studying a scheme for transferring the water-works of this city to a private company. Desirable as such a transfer is, it is not so urgent, in our opinion, as a similar change in the telegraph service. We know that many

countries own and manage their telegraph lines, and some of them perhaps more cheaply and efficiently than it could be done by private enterprises. We know, too, that there is a strong sentiment here in favor of keeping this public service in the hands of the government. But the same prejudice existed against the alienation of the state railways and it will also be felt whenever a proposal is made to sell or lease the water-works of this city. But the public is beginning to feel that the Brazilian government is incapable of managing such enterprises, and that they can expect from it nothing but the worst and most costly service. It is not a complimentary thing to say, but the fact remains that the Brazilian government has signally failed in every effort it has made to administer any extensive public service. Be the cause what it may, the fact remains, and the proofs of its truth are to be found in every direction. If the government could give us anything near as cheap, prompt and effective as the British telegraph service, no one would ever think of a change, but instead of improving in that direction, it is really growing worse. There is no local service in this city which commands the slightest confidence, and we are left to employ an equally bad telephonic service, or use the more certain and speedy alternative of a messenger boy. And as for the service to such places as Petropolis, one is never sure that the message will be delivered the same day, or in less than twenty-four hours. Under such circumstances, the best recourse, in our opinion, will be to lease the lines to some foreign company. It will not be an attractive undertaking, and it will perhaps take years to bring it into a good dividend-producing condition, but still the experiment might be tried.

A SHARP controversy has been lately waged between the telegraph department and the press in regard to official and paid telegrams in prejudice to press dispatches. The latter are favored with an abatement of 50 per cent, and for this reason they are withheld until all other telegrams are sent forward. The result is, the news service is generally very uncertain and slow. In São Paulo, the *última hora*, or night press dispatches, commonly fail to appear at the hour of publication three or four days in the week. Technically and in justice to all the parties concerned, the telegraph department is right—official, service and full-paid telegrams should have the preference. The business man who pays all charges and who has important interests at stake, should certainly have preference over the irresponsible press correspondent, whose budget of "news" is only too frequently made up of rumors and hasty deductions. The real difficulty in the matter is to be found in the length and frequency of official telegrams, and in the extraordinary slowness and inefficiency of the service. Here in Brazil there is altogether too much official telegraphing. When the President has a birthday anniversary, when a national holiday arrives, and when some exceptional event occurs, every petty official in the country feels moved to send a congratulatory telegram, and everything else must be set aside to enable him to do so. The practice has grown into an abuse, and it is not only prejudicial to private and press interests, but it is a serious prejudice to the revenues of the department. If official telegrams were limited strictly to administrative requirements, if officials were required to pay for every unnecessary word, and if all free congratulatory dispatches were prohibited, there would then be much less cause for complaint, and the revenues of the service would be greatly increased. As for the slowness of the service, it is simply indescribable. No one not familiar with the dilatory customs of Latin America can have any idea of the interminable delays and incurable inertia which pervade every public service in this part of the world. It is extremely rare to

see an official hurry, and quite as far to see him go out of his way to oblige any one. He makes his day as short as possible and does no more within that time than he can help. The result is that while all the departments are overcrowded with employees, they are invariably behind in their work and rarely ever perform a service promptly. The official is also impatient, impatient and irresponsible; consequently he makes no effort whatever, either mental or physical, to promptly fulfill his duties. We have had a telegram lie in the telegraph office here over twenty-four hours because the officials did not know our street number and were too lethargic to think of looking in the city directory for it. And only a few days ago the telegraph agent at Petropolis was dismissed because he had held a telegram, addressed to the minister of interior, for more than a month. With such employees the telegraph service will always be irregular and dilatory, no matter what arrangements as to precedence are made.

### THE AMNESTY LAW

The Supreme Court, at its sitting on Wednesday, decided, by a vote of three to two, in favor of the government's appeal from the decision of the federal court of this district, which declared unconstitutional the restrictive clauses of the amnesty law voted by congress in October, 1895.

The Supreme Court is composed of 15 judges, of whom one, Justo Almeida, has a leave of absence, one, Manoel Martins, has not yet taken his seat, and two, Diogenes and Manoel Soares were absent for reasons that are not explained. Of the 13 judges present the president, Pereira Franco, and solicitor-general Claudio de Mendonça, were declared by their votes from voting and four, Paulo hy de Mattos, Americo Lobo, Joao Barbalho and Belio Vieira, declared that conscientious scruples prevented their taking part in the vote. Bernardino Ferreira, Hermanno and Antunes de Figueiredo voted in favor of allowing the appeal and reversing the decision of the federal judge and José Hygino and Ribeiro Almeida voted in favor of sustaining that decision.

Judge José Hygino's argument against the constitutionality of the restrictive clauses was lucid and able. In the first place, he said, those clauses are directly opposed to the object of an amnesty law, which is to obliterate all traces of crime as thoroughly as if the latter had never existed. This effect is destroyed by restrictive clauses imposing penalties, for these suppose the existence of crime, thus negating those traces which amnesty is intended to obliterate.

In the second place the legislative branch of the government in inflicting penalties on the recipients of amnesty, exceeded its constitutional powers and usurped the faculty of the judiciary.

Having thus demonstrated the unconstitutionality of the restrictive clauses, the judge proceeded to discuss the question of amendment of the law. The judiciary, he contended, has no constitutional power to amend laws, which continue in force until duly repealed, even though they contain provisions that are unconstitutional and consequently null and void. The amnesty law must accordingly continue to be observed in all its constitutional provisions.

The judges who voted in favor of reversing the decision which the government had appealed, were governed in their action by heterogeneous reasons. Ribeiro Almeida held that the plaintiffs had offered no evidence showing that their rights had been actually offended by any administrative act. Antunes de Figueiredo regarded the amnesty law in the light of an enactment which may be rejected by those who are unwilling to accept the conditions. Judge Bernardino Ferreira contended that the question is one of public expediency which the legislative branch of the government is solely competent to decide.

As is natural, this important case excited much interest and on Wednesday the courtroom was crowded.

It is thought by some lawyers that in view of the fact that the number of judges who voted does not constitute a quorum, the decision may be invalidated. To test this point it is reported that Dr. Ray Barbosa will seek to have the decision embargoed.

### PROVINCIAL NOTES

The festival of Senhor do Bonfim at Bahia was attended this year by 40,000 persons.

In Santos the proprietors of various hotels have been advised by the police to close their doors.

There were 175 marriages, 1,196 births and 750 deaths in the municipality of Itaguapé, São Paulo, during the past year.

A drunken man went to sleep on the railway track near Tietê, São Paulo, a few days ago, and with the usual result.

It is said that last month Gov. Martinho Barreto spent on telegrams money belonging to the state of Sergipe to the amount of 4,000\$.

For the settlement of the boundary question between Paraná and Santa Catharina, Vice-President Manoel Victorino has been appointed umpire.

The residents of Santos are still experiencing the almost attentions of the thieves' fraternity and are getting little or no protection from the police.

The municipal council of Guaratinguá has adopted an ordinance requiring the closing of business houses on Sundays after 4 p. m. Why not 8 p. m.?

Among the benefits which the governor-elect of Pará intends conferring upon his people when he takes office is that of giving them free admittance once a month into the Par Theatre.

The *Goldenberg* says that an immigration agent is endeavoring with false promises to induce laborers to go from Alagoas to Espírito Santo. That paper asks the police to prevent the departure of the laborers.

A child of 7 years on the Santa Anna plantation, in Rikilano, Bahia, São Paulo, was stung to death by wasps a few days ago. The child's body was literally covered with stings and within a month was full of the insects.

A pitiful case of cruelty was discovered in Santos a few days ago, where an old woman locked her grandchild up in a room and left it there four days without food. The neighbors missed the child and, knowing the old woman's cruelty, made search for it.

The sanitary condition of Limeira, São Paulo, is now reported to be good, second in fact that subscriptions have been opened for three funny hills. However, another report says that there is originally, one case of fever of a bad character in the town.

The governor of Minas Gerais has issued instructions that the removal of public departments from Ouro Preto to Belo Horizonte, the new capital, shall begin in June next. The court of appeals will be moved first and will be seated in the new capital on June 1st.

The *Commercio* says that because a resident of São Paulo ensured the municipal council of that city on the 20th inst., he was threatened with imprisonment by the police. It would seem, then, that the republican citizen cannot even exercise the right he enjoys in his political work.

At the beginning of 1896 there were 33 patients in the Meseriano hospital at Campinas and during the year there were admitted 364, making a total of 617, of whom 506 were Brazilians and 111 foreigners. Of these patients 424 were cured, 129 died and 64 were still in the hospital at the end of the year.

A detailed list of the newspapers and periodicals started in the state of São Paulo during the past year, shows that of the total 109, 88 were in the city of São Paulo, 8 in Rikilano, 2 in Santos, 2 each in Rio Claro and Juiz de Fora, 1 each in Amparo, Bragança and Campinas, and one each in 25 different towns.

A Swiss commission is reported to be on its way to this country to arrange for the location of Swiss colonists in São Paulo. If the government is wise it will seek to provide these immigrants with lands of their own, for they will be of infinitely more value to the country as small proprietors than as paid laborers on the large coffee plantations.

A telegram of the 21st inst. from Pernambuco says that Congressmen-elect Affonso Costa, assisted by his father, a brother and several followers, assaulted and severely wounded a minor of the name of Antonio Corrêa, who is a nephew of the governor of the state. It is interesting to know that the chamber will continue to have a pugnacious man or two in the next congress.

There was a riot in Bahia on the evening of the 17th between the police and some disorderly characters who were trying to rescue a companion just arrested. In the light one policeman was wounded, receiving two knife thrusts and a louse from a stone, and one of the ringleaders was shot dead. The prisoner over whom the conflict occurred succeeded in escaping.

The *Commercio de São Paulo*, Jan. 21, says that Judge Azevedo was overruled in six just after the decision of the S. Paulo court was rendered on the application of Dr. Joao Mendes no habeas corpus. Good enough? Why then should we vote in favor of habeas corpus in opposition to the government and lose the retiring pension which we are anxiously awaiting? Come now!

### RIO GRANDE DO SUL

The quarrel between the municipal council of Rio Grande and Intendant Werneck shows no signs of abatement. The council has returned a letter which the intendant addressed to it on the 26th inst. and has decided to prosecute him. The latter, on the other hand, has addressed a letter to Castilhos complaining of the conduct of the council which he accuses of holding illegal meetings.

The federal judge has appointed ex-Congressman Pedro Moacyr district solicitor *ad interim*. This is caused by the *Folha* and other caustic papers.

The commission of military engineers has sent to the government drawings of all the barracks which it is proposed to construct for the soldiers stationed in the state of Rio Grande except that at Santa Victoria de Palmer. The estimated cost is 10,000,000\$.

The socialists are said to be organizing a party in the state.

A telegram from Macri6 says that on the night of the 21st inst. 20 soldiers of the 33rd battalion of infantry attacked the commercial establishment of Manoel Vieira Xavier, causing considerable damage to the goods and fixtures, wounding Xavier and one of his clerks and forcing them to take refuge in a neighboring house. On the following day they returned, accompanied by others, for the purpose of renewing the attack, but desisted on finding the building closed. The commander of the battalion is reported to have asked to be relieved.

### TEMPERATURE AT SANTOS

Were collected by a gentleman residing in Santos for the following temperature and rainfall record for the past year, to which we append the record of 1896 for purposes of comparison.

	1896	1895
	max. min. mean	max. min. mean
Jan.	24.0 16.0 20.0	24.0 16.0 20.0
Feb.	24.0 16.0 20.0	24.0 16.0 20.0
Mar.	24.0 16.0 20.0	24.0 16.0 20.0
Apr.	24.0 16.0 20.0	24.0 16.0 20.0
May	24.0 16.0 20.0	24.0 16.0 20.0
June	24.0 16.0 20.0	24.0 16.0 20.0
July	24.0 16.0 20.0	24.0 16.0 20.0
Aug.	24.0 16.0 20.0	24.0 16.0 20.0
Sept.	24.0 16.0 20.0	24.0 16.0 20.0
Oct.	24.0 16.0 20.0	24.0 16.0 20.0
Nov.	24.0 16.0 20.0	24.0 16.0 20.0
Dec.	24.0 16.0 20.0	24.0 16.0 20.0

	1896	1895
	max. min. mean	max. min. mean
Jan.	24.0 16.0 20.0	24.0 16.0 20.0
Feb.	24.0 16.0 20.0	24.0 16.0 20.0
Mar.	24.0 16.0 20.0	24.0 16.0 20.0
Apr.	24.0 16.0 20.0	24.0 16.0 20.0
May	24.0 16.0 20.0	24.0 16.0 20.0
June	24.0 16.0 20.0	24.0 16.0 20.0
July	24.0 16.0 20.0	24.0 16.0 20.0
Aug.	24.0 16.0 20.0	24.0 16.0 20.0
Sept.	24.0 16.0 20.0	24.0 16.0 20.0
Oct.	24.0 16.0 20.0	24.0 16.0 20.0
Nov.	24.0 16.0 20.0	24.0 16.0 20.0
Dec.	24.0 16.0 20.0	24.0 16.0 20.0

### RAILROAD NOTES

It is considered certain that an extension of time will have to be given for receiving proposals for the lease of the state railways.

The receipts and shipments of merchandise at the Rio station of the Central railway amounted in the last quarter of 1896 to 238,425 tons.

A telegram from London says that Mr. Hodgson, a well known civil engineer, is on his way to Brazil on the *Manbo* to examine the Central railway in the interests of an English syndicate.

At the station of Lafayette on the Central railway the employees refused to go to work on the 23rd inst., presumably on account of the reduction of their pay. They were replaced by others.

A diverging line, called a "linha divergente," was opened to traffic at the station of Madureira on the Central railway on the 19th inst. This line is a part of the additional line under construction between the central station and the more distant suburbs.

In a long interview between the minister of industry and Dr. José Antonio de Almeida Pernambuco, ex-director of the Pernambuco Central railway, on last Tuesday, the latter is said to have informed the minister that the unauthorized expenditure on his travel amounts not to 700,000\$, as was first stated, but to over 2,000,000\$.

It is stated that Dr. Frutkin, for the purpose of augmenting the workshops of the Central railway, wishes the government to purchase those at Ponta da Arca and also some buildings and grounds belonging to the Companhia S. Lazaro. The price of the former property is said to be 200,000\$ and that of the latter 250,000\$. The Banco da Republica is apparently a creditor for both properties.

The *Kelische Zeitung* of the 20th inst. speaks of Brazilian Railways in the following terms:

According to information from Brazil, the speed of the very important Central railway, for the service of which the government has lately obtained authorization from congress, is so neglected that interruptions to traffic are of daily occurrence and travelling is perilous to life.

Somebody will be accusing the *Zeitung* of calumny and defamation some of these days. A telegram to the *Commercio de São Paulo*, dated the 20th inst., says that the minister of industry, in re-examining the accounts of the Central railway, has verified that up to the present time the unauthorized (unauthorized) expenses made by Marshal Jardim reach the total of 6,000,000\$, and he expects that they will amount to 10,000,000\$. The telegram adds that the minister intends to prosecute Marshal Jardim. In that case we presume he will also prosecute the defuncting treasurer and paymaster, who are credited with robberies of about 7,000,000\$.

Engineer Almeida Pernambuco, ex-director of the Central Pernambuco line, has been lately trying to explain to the minister of industry his conduct in expending more than the appropriation for that railway. According to the *Gazeta de Notícias*, the excess of expenditures has been found to exceed 2,000,000\$, instead of the 700,000\$ first reported. One great fault in these transactions lies in the circumstance that the Brazilian engineer usually knows very little of business, consequently he never knows where he is. Unbusinesslike management has always been the curse of government enterprises.

### COFFEE NOTES

The coffee planter is a true descendant of Jeremiah. In the municipality of Botucatu, São Paulo, he is complaining of the abundant rains which, he says, have knocked off so much fruit that it will largely reduce the next crop.

The vice-president of the agricultural club of S. Sebastião da Estrella estimates at 20 per cent the reduction caused by the month in December to the coffee crop in certain districts in the states of Rio de Janeiro and Minas Geraes.

The receipts of coffee at Rio and Santos for the first five months aggregate 5,000,000 bags, an average of 1,000,000 bags a month. At that rate it is maintained during the next two months, the interior of Brazil ought to be well drained of coffee by the end of January. But the estimates of the crop, large though they were, may prove to have been understated. — *Merchants' Review*, New York, Dec. 11.

It will be remembered that some two or three months ago, the government was accused of buying coffee in the Santos market for shipment in place of cash remittances. The *Commercio de São Paulo* also asserted that the purchases were made from exporters, and not from planters or coffee merchants, by which the government was sure to incur a considerable loss in the transaction. We now find that following is a list in the *Journal de Commercio* of January 2, which may refer to this same business:

*Hamburg, January 1.*—An important sale of Brazilian coffee on the spot took place yesterday, 21,000 bags, mostly Santos, lying in steamers now in port, being disposed of to the buying house of L. Behrens and Sons. The buyers were local firms. There is reason to believe that this coffee was a consignment made by the Brazilian government in place of bills in discharge of the amount required for the payment of interest on the Russian debt. The coffee was consigned to Messrs. Dybelsch, in London, who had it sold in Hamburg — *Reuter*.

The *Commercio de São Paulo* says, Dec. 20, that while the coming coffee crop promises to be much diminished by the falling of the fruit, thus causing an increase in the price, the government intends to prevent the planter from deriving any benefit from this by offering to lease the state railways, which will lead to the importation of foreign capital while the crop is being marketed, and to a corresponding decrease in exchange. Because of this the planter will receive less for his coffee. An exchange rate of 160 would apparently be warmly welcomed by the planters.

### LOCAL NOTES

It is stated that Dr. Ray Barbosa has been asked to present a bill in the Assembly against crime.

There are in this city two persons who claim the glory of having solved the problem of squaring the circle.

Another member of the Martins family (Manuel) has been honored by an appointment to the supreme tribunal.

On the 18th the Vice-President nominated Dr. Amaro Cavalcanti to the vacant post of minister of justice and interior.

On the 20th inst. two new members of the supreme tribunal, Drs. Joao Barbalho and Belio Vieira, took their seats in court for the first time.

On the Petropolis boat, Comde de Araguiya was robbed last Thursday of a pearl pin, valued at 1,500\$ which he was wearing in his cravat at the time.

We regret to hear that Rev. H. Mosley, of Christ Church, in this city, has resigned his charge to take effect at the termination of his present engagement in April next. Mr. Mosley will then have completed nearly 40 years' residence in this city, and not sufficiently long for a place in which he does not intend to make his permanent residence. We have not been informed what action the church committee has taken in the matter.

It is stated that the Italian government has decided to appoint a commission to examine the claims of the persons who consider themselves entitled to a part of the sum of 4,000,000\$ paid by the government of Brazil to that of Italy in settlement of those claims. Many of the documents relating to these claims are in the possession of the Brazilian foreign office, which has been requested to furnish copies to the Italian legation.

There were 16 members of the supreme tribunal present on the 20th inst., on the occasion of deciding the amnesty question, but only five members voted, of whom three decided that the law is constitutional. The last argument of the session was that of Judge José Hygino, who contended that as amnesty expunges the crime, it is inconsistent and illegal to attach penalties to such an act. If the offence no longer exists, then no one can be punished for it.

Even the *Paz* was scandalized by the ignorance of the newspapers which turned the word "underpaid" into the name of a country! This really cuts the chump! But what can you expect from a newspaper whose proof-readers are custom-house and other department clerks, who seek to add something to their incomes by a few hours work at night, and which employs no telegraph editor? It frequently occurs that there is not an editor about the place when the telegrams come in.

—The Italian ex-consul at S. Paulo, Count de Brichanteau, about whom so many complaints were made during the riots in that city, left last week for Italy.

—The damage done to Parani's jewelry shop in the fight on Saturday is estimated at \$3000. It is a pity the men who did it can not be made to pay for it. It is known who fired the pistol.

—The supreme court, at its sitting on Saturday, refused by a vote of 7 to 5 to grant a writ of habeas corpus to Dr. João Mendes de Albuquerque. The three new judges all voted against granting the writ.

—D. João Escherard, archbishop of Rio de Janeiro, died in this city on Friday, at the age of 51 years. He was born at Barcelona in 1845, his father being of Belgian origin, and he came to Brazil when a child.

—Notwithstanding the alarming reports current in Buenos Aires, originating perhaps with the quarantine specialists, the health of this city continues good. The Stranger's Hospital has thus far had but one case of yellow fever.

—The *Journal do Commercio* of the 20th tells us that Dr. Koch is studying the *epizootia* at "Cabo Rinderpest," South Africa. Where is "Cabo Rinderpest"? The *Journal's* geographer now has a good opportunity to turn schoolmaster.

—The general annual meeting of the British Library will be held at the Library premises, at Rua Gonçalves Dias, on Thursday, 28th inst., at 4 p. m., to pass the annual accounts, to elect officers and to transact any general business that may be laid before the meeting.

—Dr. Barata Ribeiro in his lecture on last Saturday declared in favor of revising the constitution. He is quite right. The constitution should be revised and its provisions made so plain that even Campos Sales and his chief of police may be able to understand them.

—On Wednesday Benjamin Colucci, who has a jewelry shop at No. 115 Rua do Ouvidor, informed the police that his establishment had been robbed of jewelry valued at \$100,000, and 1,500 in money. He suspects Ernesto Petrarca, who had been in his employ for about a month.

—It is said that the government intends to establish quarantine against the bubonic epidemic in India. At the present moment such a measure would be supremely silly. Still further, the obligation to go to the Granilo hush and expensive, and the sanitary authorities of this port are notoriously incompetent.

—It was reported last week that Sampaio Ferraz was to be appointed chief of police. Certain politicians, says the *Journal do Commercio*, were filled with apprehension at the prospect of the rumored appointment, which they regarded in the light of a personal offense. What good citizens thought is not stated.

—On Saturday, at the Lyceum de Artes e Officios, Dr. Camillo Barata, an ex-federalist and original republican, lectured on the political situation, and takes a very gloomy view. He says that, unless the people can succeed in shaking off the yoke of the oligarchy that now misrules the country, another dictatorship is inevitable.

—Although a republican, Dr. Barata Ribeiro agrees with the majority of republican observers in thinking that the country up to the present has not been benefited by the change in the form of government. The present rulers, he says, commit the very abuses which they formerly censured, and retain in the republic the most objectionable features of the monarchy.

—The news from Cuba last week were more favorable to the insurgents. In one encounter they sunk a gunboat and drove away another. Gen. Gomez has written to say that he will accept nothing short of the independence of Cuba. On the other hand the Spaniards claim some trifling successes and are accused of more barbarities. If these reports are true, the Spaniard is worse than the Turk.

—The Jacobin prefect of this city has appointed the Jacobin ex-deputy, Dr. Meleiros e Albuquerque to an important position in the municipal educational department. Evidently the politician must be careful, no matter who suffers for it. It now remains to give Nilo Peçanha some important church preferment, and José Carlos a professorship—and the political equities will be satisfied.

—Another abuse on the Santa Theresia electric tram line, against which passengers should protest, is that of punching the tickets before the train starts. After the ticket is punched, it is not good for a passage on any other train. A few days ago a passenger had to jump off a train just as it started because of the dropping of a parcel. He waited twenty minutes for the next train and was then turned off that train because his ticket had been punched by another conductor. Passengers should therefore withhold their tickets until the train starts.

—Owing to non-compliance with the ever-changing regulations, the provincial lotteries have again been prohibited from selling tickets in this capital. The prohibition, however, will be of very little effect. It will be enforced at the outset against a few ticket-sellers, while the chief offenders will not be disturbed, and then it will be lost sight of altogether. This is the usual course. A vice common to all classes and conditions of society, and from which everyone expects to gain something, is not likely to be very rigorously fiscalized. It would be almost as easy to suppress cigarette-smoking in a place where everyone smokes them.

—The chief of police having instructed his delegates to release all prisoners under arrest as vagabonds, gamblers, disturbers of the peace, and thieves against whom no formal processes had been filed, such detention in prison being contrary to law and prejudicial to the sanitary state of the *correcção*, the delegates liberated sixty prisoners on the 19th who were being held under arrest under the conditions specified. Besides these 60, there were 12 more of the same character detained in the *correcção*, and 100 in the *detenção*, of whom 52 were committed to the Entre Rios correctional colony, and 48 awaiting orders for transfer to the *correcção*. This detention of prisoners without process or trial is a very serious abuse.

—Last week in this city there was an unusual display of pugnações, instigated, on Friday there were two pugnações: one in Rua do Ouvidor and a man with a horse whip paraded the street in search of another man whom he wished to flag. On the following day an ill-bred loafer, said to be a physician, received summary and well-deserved chastisement for insulting a lady. But the affair which attracted most attention was that which occurred at the corner of that street and Rua das Ourives on Saturday. There Drs. Barato Cardoso and Nicumar Nascimento, who for some days had been insulting each other in the press, met and had a scuffle, which resulted in their falling together on the pavement. Some of their friends took part in the fight and there were fired three pistol-shots, one of which broke a window of Parani's jewelry shop. Dr. Nicumar was slightly wounded with a stab in the back of the neck.

#### DEATH.

KEMPSTER.—On 15th January, at the Avenida Paulista, São Paulo, PHILLIPS, young daughter of Thomas W. P. Kempster, aged eleven months. Deeply regretted.

#### BUSINESS NOTES.

—Beef cattle in Goyaz are selling at from 405 to 605 a head.

—It is stated that next month the *Journal Provisão do Pará* will begin to be stereotyped and printed on a rotary Mammitt press.

—Touroinhe had risen to 85 a kilo in Goyaz, but the appearance of American hams in the market reduced the price to 35.

—It is reported that an accord has been reached between Mr. Herdman, representing the debenture-holders, and the directors of the Leopoldina railway.

—The minister of industry has placed 152,400 of the disposition of Engineer Ahren in Paraná for expenses in locating Polish immigrants in that state.

—At a meeting held on Friday at the Exchange it was resolved to memorialize the government against the collection of higher duties on caracasea and kerosene than those authorized by law.

—The present sugar crop of Pernambuco is estimated at 1,500,000 bags, of which 800,000 have already been shipped. Of this quantity 500,000 bags went to foreign markets and 300,000 to various Brazilian ports.

—The *Gazeta de Notícias* says that the minister of industry is thinking of transferring the water-works of this city to a private company. He does not think that the state should have control of such services.

—On Friday a committee of merchants called on Vice-President Manoel Victorino and handed him a statement of their reasons for claiming a reduction of 30% in the duties to be collected this year on caracasea and kerosene.

—In the 2nd half of the year 1896 there were slaughtered at the municipal abattoir of Campinas 4,177 heaves, 1,415 hogs, 373 sheep and goats and 108 calves. The receipts of the abattoir during the half-year amounted to 35,951\$720 and the expenses to 22,688\$95.

—Among the properties which the Banco da Republica offers to the government in settlement of its indebtedness, is the railway from Mangueira to Sapopemba, administered by the Empresa de Melhoramentos do Brazil. The minister has referred the subject to a commission.

—It is stated that Luiz Tarquim has decided to come to Rio and take part in the work of the committee for revising the Statutes of the Banco da Republica, although he is reported to have written a letter saying that the government, under whose authority the committee is acting, has no right to interfere in the affairs of the bank.

—According to the *República*, Luiz Tarquim is opposed to the delivery of real estate to the government by the Banco da Republica in payment of its debt. He thinks that the Bank should pay the government 100,000,000 in cash and sign promissory notes for the rest of its indebtedness. Is it not possible that the bank may be unable to obtain the 100,000,000?

—It is said that the minister of industry has resolved on the Statute of the Bank shall have preference in the following order: 1st, urgent official; 2nd, ordinary official; 3rd, urgent private; 4th, press. This seems to imply that ordinary private telegrams paying full rates, will be held back whenever press telegrams paying half rates are to be sent.

—A letter from Pernambuco says that the financial crisis continues and that the state treasury is empty.

—The government has authorized the custom-house to admit free from duty during the present year 100,000 crates of unrefined petroleum for the Empresa Industrial de Petróleo.

—The Yarrow's are building half a dozen torpedo boats for Brazil. Would it not be wise economy to suspend as much of this contract as possible until the financial condition of the country is improved? Others are under construction in Germany, and might be treated in the same way. Then by selling as many of the new vessels as possible the government could greatly improve its position and credit.

—The first launch of the year by Messrs. Harland and Wolff, Belfast, was made on Tuesday. The vessel, the *Delphi*, is a new White Star liner, which is 475 feet long, 55 feet broad, and has a gross carrying capacity of over 9,000 tons. She will be employed in the New Zealand trade, and will sail regularly with other vessels of the White Star, Shaw, Savill, and Albion Lines from Plymouth, calling at Tenerife and Huelva en route, and Rio de Janeiro and Teneriffe homewards. —*Transport*, Jan. 20th.

—The following is a comparative statement, furnished by the Companhia Aliança Commercial, of the receipts of carne-secca at this port for the years 1895 and 1896:

	1895	1896
	kilos	kilos
From the River Plate....	56,280,490	55,772,710
" Rio Grande....	581,580	173,090
Total.....	56,862,070	55,945,800

The resumption amounted to 49,043,790 kilos in 1895 and 47,076,580 in 1896, and the shipments to 7,818,280 kilos in the former year and 8,869,220 in the latter.

—The Sugar Trust in the United States has declared war against Arbuckle Brothers for their resolution to enter the sugar refining business. The first move of the Trust was to enter the coffee business by purchasing a controlling interest in the Wadsworth Spice Co. and cutting prices. Arbuckle responded by the purchase of a small interest in the same company. The Trust tried to buy out W. F. McLaughlin & Co., but failed in that. It is to be hoped that the Arbuckles will win, and the people will help them do it if they know their own interests.

—A telegram to the *S. Paulo Commercio* of the 21st inst., after stating that proposals are expected in a few days from the Rothschilds, Krupp, and a Belgian syndicate for the lease of the Central railway, indignantly tells us that the competition will close 15th May and that the minister of industry is seeking to fix a uniform time for all, it being possible that he will fix an hour by the Greenwich meridian. It is all very funny, to be sure. Any time will do for the speculators, while no genuine bid can possibly be ready by that time. The minister might as well adopt the Pekin meridian, while he is about it.

—At the half-yearly meeting of shareholders of the St. John del Rey Mining Co. on December 17th the chairman stated:—“The profit shown in the report for the half-year's working in Brazil was £13,267. The amount had been more than equalled in the three months which had elapsed since, viz., September, October, and November, which had given a profit of £13,303. Now, it might be asked why they could make in three months as much profit as in six. The answer was very simple. There was very little more yield in the gold, the increase being only 90 per ton, though there was a diminution in the cost of about 48 a ton. The main cause was that they had shipped on an average 1500 tons a month more than the average of the preceding six months. They had now the secret of why the haul failed to make a good profit, even with a low yield of mineral, viz., by increased crushing and by diminished cost. They had realized the necessity of additional power for increased crushing, and also to work more drills in the mine instead of employing hand labour; and the secret that Mr. Chalmers sought to solve was how, by this additional power and by a second process, he could, with a low yield, yet give them good and substantial profits. But it was impossible for him with the means that he had at his disposal to crush more mineral, or to go through a second process. The first step towards a second process was to be assured that they had the right plant and machinery, and as it was a new process it was necessary that Mr. Chalmers should arrive at the right kind of machinery by experiment. That experiment had been successfully carried through, and since they had even a few machines in operation they had been able to crush 100 tons a month by the oxygen process, though up to the present their advantage from the second process had been very small, as they had not yet had an opportunity of reaping the full advantage of it. He wished the shareholders to understand that until the additional power was completed and until the second process was in operation, they must only expect the same results as they had had for the last two months, October and November. Those months gave them a profit of about £1,000 a month. That profit was sufficient to provide the bond interest and the London expenses, and to leave for dividend purposes a sum of £2,000 a month, and the shareholders might take it as certain that the company would have earned sufficient by the end of the financial year to enable them to declare a dividend at the meeting in June.”

—The first letter which Mr. Hervey sent home to the *Financial News* (dated December 6th) fully confirms the previous information sent to London in regard to the commercial and financial crisis here. The question now arises, has Mr. Hervey been defaming the country, or have the *Journal do Commercio* and the Jacobins been defaming the editor of *The News* for making the same statements?

#### FINANCIAL NOTES.

—The municipal revenue of Victoria for 1897 is estimated at 438,682 and the expenditure at 583,400.

—The rise in Brazilian bonds in Europe is attributed to the influence of the prospective loan for the state of Minas Geraes.

—The minister of finance has issued orders for suspending the payment of salaries to all his subordinates that are absent without leave. Has it been customary to pay salaries to such absentees heretofore?

—On the 20th inst. the municipal chamber of S. Paulo rejected the proposal of Alderman João Bencio for reducing taxes and the pay of aldermen. The S. Paulo aldermen don't want that kind of reform; it is a practical policy.

—The *Journal do Brazil* is now informed that the loan which the state of S. Paulo has been trying to negotiate in Europe, is now well advanced. The apparent success of the Minas Geraes loan has evidently stimulated the São Paulo representative into renewed activity.

—In 1896 the municipal revenue of Campinas amounted to 506,855\$303, of which what is classified as special revenue and is derived from payments made by the State government and gas company and from deposits and sundry loans. The amount of this revenue was 608,666\$747.

—The *Gazeta de Notícias* of the 20th was informed that the long-pending loan of the state of Minas Geraes had been taken by the Banque Pariz et Pays Bas at 80 and a good commission, the amount being 65 millions francs and interest 5 per cent. In anticipation of the floating of the loan, the bank undertakes to advance the sum of 30 millions in the state, which shows that Minas is in great need of money, of course this is only a report, but as so much silence is maintained over the transaction we are inclined to believe that some difficulty has been encountered in placing the loan even on terms so unfavorable as the above. On the 23rd, however, the *Journal do Commercio* published a Paris telegram stating that the loan would be publicly issued on the 30th inst., for a total of 65,000,000 francs, in bonds of 500 francs each, at an issue price of 78 (or 39 francs each) and at 5 per cent payable half yearly. The state of Minas will therefore receive only 50,000,000 francs, which can not be considered as a mark of high credit.

#### COMMERCIAL.

Rio de Janeiro, January 25th, 1897.

Par value of the Brazilian milreis (1896)	
gold.....	27 1/2
do of the Brazilian milreis (1896)	
in U. S. coin at 25\$00 per £	
1 Milreis.....	51 7/8
do 100 (U. S. coin) Brazilian gold.....	45 7/8 cts
do of £ 1 sig in Brazilian gold.....	8 5/8

Bank rate of exchange, official, on London today.....	8 3/4
Present value of the Brazilian milreis (gold).....	8 1/2
Present value of the Brazilian milreis (paper).....	8 1/8
Present value of the Brazilian milreis in U. S. coin at 25\$00 per £.....	17 1/2 c
Value of 100 (125\$00) U. S. in 100 Brazilian currency (paper).....	45 7/8
Value of £ 1 sterling.....	27 1/2

#### EXCHANGE.

January 25.—The London & River Plate Bank opened at 8 1/2, which was later raised to 8 3/4; the notice banks sustained all day 8 1/2, which was posted at the London & Brazilian and British Banks, that opened at 8 1/8 and this last rate was official at the Brasiliense Bank. There was certainly some friction in the market, which kept brokers occupied, but did not materially increase the real movement, for when the Brasiliense Bank offered to take at 8 1/8 in the afternoon bank sterling was at once tendered, which was raised, and then real commercial sterling came out, which after some small transactions was also defined. In the morning commercial sterling was placed at 8 1/8 later at 8 1/2, and even 8 1/2 were reported, and at the close 8 1/8—8 1/2 were quoted. The market was very quiet in the morning, but quickened a little in the afternoon, and the day's business was very moderate at 8 1/8—8 1/2 bank and 8 1/8—8 1/2 other Sterling. Sovereigns were quoted on the street at 25\$00, and the Bolsa closed with buyers at 25\$00, sellers at 25\$00.

January 26—Holidays.

January 21.—The Brasiliense Bank opened at 8 1/2, and advanced to 8 3/4; the English banks posted 8 1/2, but the London & River Plate advanced to 8 3/4, while the London & Brazilian and British stopped at 8 1/8, and the notice banks posted 8 1/2. The Banco da Republica afterwards advancing to 8 1/2, at which it furnished bills for good money. So many official rates rather unsettled the market. In the morning



closed windows. The official rate was 8% at all the banks, but the market was in an unsatisfactory condition with bank and commercial sterling selling at the same price, which was said to prove that "improve bills" contracts permitted the refusal of bank paper. In the morning business was reported in bank sterling at 8 1/4, but a demand at 8% almost immediately appeared, with some considerable transactions between banks reported, and then at this rate in ready, other bills, the banks refusing money at better than 8 1/4. Later there was more firmness, and bank sterling was readily obtained at 8% with 8 1/4 the best for other sterling. In the afternoon the close the market weakened again and the last quotations were 8 1/4-8 1/2 for bank and 8%—8 1/4 for other bills. The liquidations during the day were not considerable, at the extreme rates of 8 1/4-8 1/2 for bank and 8%—8 1/2 for other sterling. With 9 o'clock the end of February. Sovereigns were quoted on the street at 75 1/2, and closed with buyers at 26 1/2, no sellers.

SHIP ISLAND—North *Prince Frederick*, 133 tons; *Ruler*,  
50 tons; ballast.  
MOBILE—Ital *bk Fidenza*, 375 tons; *Rosetta*, ballast.  
HAKADON—Br *bk Magna*, 110 tons; *Switzerland*,  
ballast.

**Coffee.**—Thronstant fluctuations in the exchange market have rendered business in coffee nearly impossible, for dealers have been so often misled by the course of rates, that they are now somewhat cautious, and unwilling to purchase to persuade them, after so many months of loss, to do so is almost impossible. Even had coffee prices broken badly, it is questionable whether business would have been greatly stimulated, or the foreign markets have been undecided, and it is asserted that there is still a fair amount of coffee here awaiting shipment, — or perhaps purchasers on the other side. The sales reported for the week are only 100,000 lbs. and the market seems at present to offer no policy for the trade in Rio de Janeiro. The waiting or the demand, which may be delayed, but sooner or later must appear in the Brazilian markets.

On the 15th brokers quoted No. 7 at 15500 per arroba, but the market was weak during the day, and he sales realized, about 6,000 bags, were probably on the basis of about 15400. On the following day 15300 was quoted, and the market was weaker, and the sales, which were insignificant, were established at 14750-15000, the latter being the basis of the market. On the 16th, 14800 per arroba for No. 7. On the 22nd the sales were about 5,000 bags, realized at broker's quotations of 15000-14800, and on Saturday the market opened firm, owing to the drop in exchange, but exporters were reserved, and the business done was only about 1,000 bags, on the basis of 14500-14700. This morning the market was weaker, and dealers' ideas appear about unchanged, but there will probably not be realized unless another drop in exchange occurs, which does not seem very probable.

The shipments since our last report have been:

29,699	bags for the United States
12,137	" " " Europe
" "	" " " Cape
312	" " " River Plate, etc.
4,205	" " " Coastwise
46,248	bags.

The vessels sailed with coffee are:

United States:	bags.
Jan. 21 New York Br. 652, <i>Bellanoch</i> .	24,745

The supplies of most articles are small again, and dealers' quotations are nearly all unchanged. In flour there has been a little more movement, at lower prices, and at the close importers would probably accept something under quotations. Tard, pork, rice and cod-fish are all unchanged, without receipts, and dealers report the last firm. The pine markets continue nominally unchanged, and there is no supply shortly expected. Indian corn has been coming in freely, but was wanted, and the receipts, so far as dealers are concerned, have not affected quotations. The other articles were quote are all unchanged. Exchange has had its "ups and downs." The Minas bank, with \$100,000 net, helped to advance rates to 96½¢, put out the signal for a general rise, and faith came in the advance, and a commercial feeling is seen in the facility with which this is bought seems to imply that the demand for bills cannot be exactly for remittances. It is said, however, that a very considerable amount of good money has been remitted at 94, and the market certainly seems firm, at about this rate.

Flour.—Receipts during the week have been:	
<i>Blagnac</i> , from Buenos Aires, 5,543 bags ..	5.076 brls.
<i>Mercurio</i> , do (omitted) 1,993 bags ..	997 ..
	0.073 brls.

There has been rather more movement in the market, and quotations for foreign flour are reduced by 75000 per bbl. for American and 25000 for River Plate. The withdrawals from warehouse are about 8,000 brls. and stocks are now estimated to be about 31,000 brls. of which 8,500 brls. American and 5,000 brls. River Plate in first hands, the market closing flat at the following quotations, viz.:

allast.



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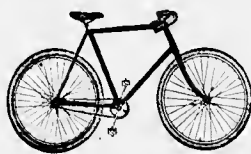
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